

**A Resolution approving the issuance of County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 2012 (First Community Village Obligated Group). (Commissioners)**

**WHEREAS**, the County of Franklin, Ohio, acting by and through the County Hospital Commission of Franklin County (the "Commission"), is authorized pursuant to Section 339.15 and Chapter 140 of the Ohio Revised Code (the "Act") to issue health care facility revenue refunding bonds of the County of Franklin, Ohio (the "Issuer");

**WHEREAS**, the Commission has provided for the issuance of County of Franklin, Ohio Health Care Facilities Revenue Refunding Bonds, Series 2012 (First Community Village Obligated Group) (the "Series 2012 Bonds") in a principal amount not to exceed \$50,000,000 for the purposes of (i) retiring the Term Loan (as hereinafter defined) which refunded and retired the Prior Bonds (as hereinafter defined), (ii) funding a debt service reserve fund for the Series 2012 Bonds and (iii) paying certain costs of issuance of the Series 2012 Bonds;

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that prior to their issuance, the Series 2012 Bonds must be approved by the "applicable elected representative" of the Issuer (as defined in such Section 147(f) of the Code);

**NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio:**

Section 1. This Board, as the "applicable elected representative" of the County of Franklin, Ohio for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2012 Bonds in a principal amount not to exceed \$50,000,000 pursuant to the Act. The proceeds of the Series 2012 Bonds would be used for the purposes of (i) retiring the Term Loan (the "Term Loan") in the outstanding principal amount of \$54,000,000, the proceeds of which refunded and retired the Issuer's outstanding \$58,705,000 Variable Rate Health Care Facilities Revenue Refunding and Improvement Bonds, Series 2005 (The Chelsea at First Community Village Project) (the "Prior Bonds"), (ii) funding a debt service reserve fund for the Series 2012 Bonds, and (iii) paying certain costs of issuance relating to the Series 2012 Bonds. The proceeds of the Prior Bonds were used for the purposes of (a) financing certain costs of acquiring, constructing, installing, improving, equipping and furnishing a 36-bed assisted living dementia unit, 38-bed assisted living facility and 124 independent living units, including the Chelsea (an 86-unit apartment

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building) and additional ranch homes, and all necessary appurtenances (collectively, the "2005 Project") for First Community Village, an Ohio nonprofit corporation (the "Corporation"), all of which constitute "hospital facilities", as defined in the Act, located at 1800 Riverside Drive, Upper Arlington, Ohio 43212 (the "Campus"), (b) refunding the Issuer's outstanding (i) \$4,105,000 Industrial Development Refunding Revenue Bonds, Series 1993A (First Community Village Project) (the "1993A Bonds"), the proceeds of which 1993A Bonds were used to refinance costs of acquiring, constructing, improving, furnishing and equipping a 175-bed skilled and intermediate care nursing facility located on the Campus (the "1993A Project"); (ii) \$5,700,000 Health Care Facilities Improvement Revenue Bonds, Series 1993B (First Community Village Project) (the "1993B Bonds" and together with the 1993A Bonds, the "1993 Bonds"), the proceeds of which 1993B Bonds were used to finance or refinance the costs of acquiring, constructing, installing, equipping and improving an assisted living facility and certain independent living facilities for the Corporation located on the Campus; and (iii) \$5,300,000 Health Care Facilities Bond Anticipation Notes, Series 2003 (First Community Village) (the "Prior Notes"), the proceeds of which Prior Notes were used to finance or refinance certain pre-development costs located on the Campus (the "2003 Project" and, together with the 2005 Project and the 1993 Project, the "Prior Projects"), (c) paying capitalized interest on all or a portion of the Prior Bonds, (d) funding any required debt service and/or other reserves and (e) paying costs of the issuance of the Prior Bonds, including the costs of credit enhancement. The principal amount of Series 2012 Bond proceeds used to retire the Term Loan is not expected to exceed \$50,000,000. The initial owner, operator or manager of each Prior Project will be the Corporation, National Church Residences, an Ohio nonprofit corporation, or an affiliate of National Church Residences.

SECTION 2. This resolution does not constitute a finding of the Board as to the compliance or noncompliance by the Commission with any legal requirements imposed upon it in connection with the issuance of the Series 2012 Bonds.

SECTION 3. It is hereby found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board and that all deliberations of this Board and of any of its committees that resulted in

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such formal action were in meetings open to the public in compliance with all legal requirements including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 4. This resolution shall be effective immediately upon its adoption.